

## Frasers Property Limited

Incorporated in Singapore

Company Registration No. 196300440G

### **FRASERS PROPERTY LIMITED ENTERS INTO A SUPPLEMENTAL AGREEMENT TO THE JOINT VENTURE AGREEMENT IN RELATION TO THE JOINT VENTURE WITH FRASERS PROPERTY TECHNOLOGY (THAILAND) CO., LTD. AND TWO WHOLLY-OWNED SUBSIDIARIES OF THAI BEVERAGE PUBLIC COMPANY LIMITED TO INVEST IN THIRD-PARTY TECHNOLOGIES AND BUSINESSES**

*Capitalised terms used herein, but not otherwise defined, shall have the meanings ascribed to them in the announcement of Frasers Property Limited dated 16 August 2022 titled “Frasers Property Limited enters into joint venture with Frasers Property Technology (Thailand) Co., Ltd. and two wholly-owned subsidiaries of Thai Beverage Public Company Limited to invest in third-party technologies and businesses” (the “Joint Venture Announcement”).*

#### **INTRODUCTION**

Frasers Property Limited (the “**Company**”, and together with its subsidiaries, “**Frasers Property**”) refers to the Joint Venture Announcement in relation to the entry by its subsidiary, Frasers Property Holdings (Thailand) Co., Ltd. (“**FPHT**”), into a joint venture agreement dated 15 August 2022 (the “**JVA**”, as amended and supplemented by the Supplemental Agreement (as defined below), the “**Revised JVA**”) with Frasers Property Technology (Thailand) Co., Ltd. (“**FPTECH**”), Open Innovation Co., Ltd. (“**OI**”) and Mee Chai Mee Chok Co., Ltd. (“**MM**”) to establish a new joint venture company, Must Be Company Limited (the “**JV Co**”), in Thailand. FPTECH is a wholly-owned subsidiary of Frasers Property (Thailand) Public Company Limited (“**FPT**”), and the Company has an approximately 81.8% deemed interest in FPT.<sup>1</sup> OI and MM are wholly-owned subsidiaries of Thai Beverage Public Company Limited (“**ThaiBev**”), and together with its subsidiaries, the “**ThaiBev Group**”), a controlling shareholder of the Company.

The Company wishes to announce that it has entered into a supplemental agreement to the JVA dated 28 December 2022 between FPHT, FPTECH, OI and MM (the “**Supplemental Agreement**”). FPHT’s, FPTECH’s and OI’s direct shareholding interests in the JV Co remain unchanged at 49.9%, 0.1% and approximately 49.99% respectively, while MM still holds the remaining 1 ordinary share in the JV Co.

#### **RATIONALE FOR THE TRANSACTION**

The JV Co had been incorporated for the purposes of, among others, collaboration in the advancement of technology and digitalisation of both Frasers Property and the ThaiBev Group including investing in third-party technologies and businesses that are complementary to Frasers Property’s and/or the ThaiBev Group’s key businesses (the “**Project**”). The Project is intended to tap on the combined expertise and experience of Frasers Property and the ThaiBev Group in the development and management of such technologies and businesses.

#### **POTENTIAL JV CO INVESTMENT IN BETTERBE**

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<sup>1</sup> FPT is listed on the Stock Exchange of Thailand. As of the date of this announcement, the Company holds approximately 38.3% through FPHT and approximately 43.5% through Frasers Assets Co., Ltd. (which is a 49:51 joint venture between FPHT and TCC Assets (Thailand) Co., Ltd.).

As stated in the Joint Venture Announcement, the JV Co has been, among others, exploring a potential share subscription (the **“Potential Investment”**) of approximately Baht 2,175 million (approximately S\$84.53 million<sup>2</sup>) for a 50% stake in BetterBe Marketplace Co., Ltd. (**“BetterBe”**). BetterBe is a wholly-owned indirect subsidiary of The Siam Cement Public Company Limited, an unrelated third-party corporation incorporated in Thailand and listed on the Stock Exchange of Thailand (the **“SET”**).

**The Company wishes to highlight that the Potential Investment is subject to, among others, satisfactory due diligence, requisite corporate approvals, requisite approvals from the relevant regulatory authorities, and documentation. Accordingly, there is no certainty or assurance that the Potential Investment will materialise. Further, the JV Co may decide not to proceed with the Potential Investment if the JV Co deems it not in the interests of its shareholders to proceed with the same. Accordingly, there is no certainty or assurance that the Potential Investment will materialise in due course, at all, or in the form as described in this announcement.**

**Shareholders and potential investors are advised to exercise caution at all times and seek appropriate professional advice when dealing in the shares and securities of the Company, and to refrain from taking any action in respect of their investments which may be prejudicial to their interests.**

#### **SALIENT TERMS OF THE JVA AND THE SUPPLEMENTAL AGREEMENT**

Please refer to the Joint Venture Announcement for details on the salient terms of the JVA. In particular, the provisions on the Initial Capital Commitment of the JV Shareholders have not changed.

The Supplemental Agreement provides, among others, that:

1. In no event shall any JV Shareholder transfer any of its shares in the JV Co to any individual or legal entity engaged directly or indirectly in the investment in third-party technologies and businesses that are complementary to Frasers Property's and/or the ThaiBev Group's key businesses (**“Competitor”**), provided that in no event shall Frasers Property, the ThaiBev Group, or any of their respective affiliates be deemed a **“Competitor”**; and
2. If an event of default (as described in the Supplemental Agreement) occurs, the non-defaulting party(ies) are granted an option which, if exercised, requires the defaulting party to either (a) sell its shares in the JV Co to such non-defaulting party(ies), or (b) buy the shares in the JV Co held by such non-defaulting party(ies), subject to the terms and conditions set out in the Supplemental Agreement.

#### **INTERESTED PERSON TRANSACTION**

ThaiBev is a controlling shareholder and, accordingly, an **“interested person”** of the Company. As OI and MM are wholly-owned subsidiaries of ThaiBev, OI and MM are considered **“associates”** of ThaiBev for the purposes of the Listing Manual of the Singapore Exchange Securities Trading Limited (the **“SGX-ST Listing Manual”**). Accordingly, OI and MM are also considered **“interested persons”** of the Company. For completeness, the Company's Group Chief Executive Officer and Director, Mr. Panote Sirivadhanabhakdi, is also a director of ThaiBev.

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<sup>2</sup> In this announcement, unless otherwise stated, translations of amounts from the Thai Baht to Singapore dollars have been made on the basis of S\$1 : Baht 25.73.

FPT is listed on the SET. As of the date of this announcement, approximately 43.5% of FPT's shares are held by Frasers Assets Co., Ltd., which is a 49:51 joint venture between the Company (through FPHT) and TCC Assets (Thailand) Co., Ltd. ("**TCCAT**"). TCCAT is a company established in Thailand and is part of the TCC Group (being the companies and entities in the TCC Group which are controlled by Mr. Charoen Sirivadhanabhakdi and Khunying Wanna Sirivadhanabhakdi, who are directors and controlling shareholders of the Company). TCCAT is held by Mr. Charoen Sirivadhanabhakdi and Khunying Wanna Sirivadhanabhakdi on a 50:50 basis. The Company's Group Chief Executive Officer and Director, Mr. Panote Sirivadhanabhakdi, is the son of Mr. Charoen Sirivadhanabhakdi and Khunying Wanna Sirivadhanabhakdi, and is also a director of FPT and TCCAT. Accordingly, each of FPT and FPTECH is considered an "associate" of each of Mr. Charoen Sirivadhanabhakdi, Khunying Wanna Sirivadhanabhakdi and Mr. Panote Sirivadhanabhakdi for the purposes of the SGX-ST Listing Manual, and is considered an "interested person" of the Company.

As such, FPHT's investment in the JV Co and joint venture with FPTECH, OI and MM in relation to the JV Co are each considered "interested person transactions" for the purposes of Chapter 9 of the SGX-ST Listing Manual.

For the avoidance of doubt, FPT is not considered an "entity at risk" of the Company pursuant to the SGX-ST Listing Manual as FPT is listed on the SET.

#### **STATEMENT OF THE AUDIT COMMITTEE**

The Audit Committee of the Company is of the view that the risks and rewards of the joint venture as set out under the Revised JVA are in proportion to the equity of each joint venture partner, and the terms of the Revised JVA (including, without limitation, the provision of shareholders' loans by the JV Shareholders under the terms of the Revised JVA) are not prejudicial to the interests of the Company and its minority shareholders.

#### **BY ORDER OF THE BOARD**

Catherine Yeo  
Company Secretary

28 December 2022